

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 19.12.2025

Appeal No. 549 of 2025

And

Misc. Application No. 1370 of 2025

Droneacharya Aerial Innovations & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vedchetan Patil, Advocate for the Appellants.

Mr. Chetan Kapadia, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nitin Jain, Mr. Ravi Shekar Pandey, Mr. Rushikesh Dusane, Advocates i/b Agama Law Associates for the Respondent.

ORDER :

1. Admit. Respondent is allowed four weeks time to file reply. Rejoinder be filed within two weeks thereafter.
2. There shall be stay of recovery subject to deposit of 50% of the penalty within four weeks from today.
3. Learned advocate for the appellants submitted that there is some urgency in the matter.
4. By consent, call on February 12, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

19.12.2025
PTM